

**SANFORD POLICE OFFICERS' RETIREMENT SYSTEM  
PENSION BOARD MEETING MINUTES  
Thursday, May 5, 2016 – 10:30 A.M.**

**1. Call to Order and Roll Call**

The meeting was called to order at 10:30 a.m. by the Chairman, Darrel Presley. The following members were present: John Dovydaitis, Bill Erwin, Michael Taylor, and new Trustee, Nigel Price. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Tom Donegan, Investment Consultant, and Kent Weaver, Investment Manager.

Also present was Cynthia Lindsay, from the Finance Department, and Officer Hummel.

**2. Approval of Minutes**

A motion was made by Bill Erwin to approve the minutes from the regular meeting held on February 4, 2016 and the Disability Hearing held on February 4, 2016. Seconded by Michael Taylor, the motion carried unanimously.

**3. Approval of Disbursement Report**

A motion was made by Michael Taylor to approve the disbursement report as presented. Seconded by Bill Erwin, the motion carried unanimously. *(Copy is attached for the record.)*

**4. Investment Manager's Report**

Kent Weaver presented the Glenmede Investment Management report as of March 31, 2016. Market value was \$1,972,642.

**5. Investment Consultant's Report – Dahab Associates**

Tom Donegan reviewed the performance report as of March 31, 2016. Asset allocation for the period: Large Cap Equities – 30.9%, Mid Cap Equities – 10.3%, Small Cap Equities – 9.5%, International Equity – 9.8%, Real Estate – 16.2%, Fixed Income – 20.7% and Cash – 2.6%. Total portfolio value was \$40,282,350.

**6. Attorney's Report**

Scott Christiansen began his report by reminding the Trustees to file their annual Financial Disclosure Forms. He continued his report by informing the Trustees that it is time again to update the Summary Plan Description. A motion was made by John Dovydaitis to authorize the attorney to update the SPD and bring it to the Board for their review and subsequent approval. Seconded by Nigel Price, the motion carried unanimously.

**7. Old Business**

(a) The IRC Compliance Ordinance was sent to the City Manager on March 23<sup>rd</sup>. Cynthia Lindsay stated that it is scheduled to be on the City Commission's agenda at their first meeting in June.

(b) The Chairman led a discussion regarding the travel & education policy currently used by the City and the Pension Board. Following some discussion, it was decided that he would approach the City Manager when there is a request for overnight/multi-day travel by a trustee within the 50 mile radius restriction. Bill Eriwn requested that the Chairman ask for an exception on his part so that he can attend the upcoming FPPTA Conference in Orlando. Chairman Presley will make the request and report back to Bill and the Plan Administrator.

**8. New Business**

There was none.

**9. Public Comments**

There were none.

**10. Next Meeting Date**

The next regular meeting date was set for Thursday, August 4, 2016 at 10:30 a.m.

**11. Adjournment**

The meeting ended at 11:35 a.m.

For the Board: \_\_\_\_\_